

FISCAL NOTE

HB 2296 - SB 2198

March 16, 2007

SUMMARY OF BILL: Exempts from Realty Transfer Tax any transfer of real estate to a revocable living trust where the real estate reverts back to the transferor if the trust is revoked. Requires franchise taxpayers who only owe the minimum amount of franchise tax (\$100) to pay such tax electronically. Requires taxpayers who owe unauthorized substances tax to make payment immediately instead of making sufficient security against any amount of tax owed. This bill makes two other technical corrections; one to excise tax law and one to unauthorized substances tax law.

ESTIMATED FISCAL IMPACT:

State Revenues – Net Impact - Not Significant

Assumptions:

- According to the Department of Revenue (DOR), excluding the electronic filing requirement for taxpayers who owe only the minimum franchise tax, this bill will not have a significant impact upon state revenues.
- Any additional realty transfer tax exemptions that could materialize as a result of this bill is estimated to decrease state revenues by an amount considered not significant.
- According to DOR, the electronic filing requirement could increase state revenues by an amount considered not significant.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director